

Barack Obama has promised to be the change president but Orange County financial experts are glad he reached out to people with considerable experience to head up his economic team.

Obama's pick for treasury secretary, New York Federal Reserve President Tim Geithner, has been "in the thick of the problem," said Rep. Ed Royce, a member of the Financial Services committee. "He obviously has a lot of experience dealing with the stress of the financial system because he's at the center of the financial storm."

Geithner has spent much of his career at the Treasury Department. Along with Geithner, Obama picked former Clinton Treasury Secretary Lawrence Summers to direct the National Economic Council.

Chapman University economist Esmael Adibi called Geithner a "good choice," particularly because "he's been a very influential and important figure in coming up with the rescue package for the financial system. Clearly what (his appointment) suggests is that Obama intends to continue that route that is to provide liquidity to the banking system and get the financial system back on track."

Jane Hall, an economic professor at Cal State Fullerton, said this team will not only have experience "regarding how the U.S. economy works, but the international financial connections and the implications of those connections."

Royce, who has opposed the bailouts Congress and the Bush administration have pushed as a way to right the economy, said one area where he agrees with the views of the treasury secretary nominee is the need to reign in Fannie Mae and Freddie Mac, the two quasi-government agencies that many blame for authorizing many of the failed mortgages now plaguing the economy.

And Summers, Royce said, "is more of a market guy and maybe what will happen with Summers is he might handle the macro economic policy and Tim Geithner will be over at treasury doing the hands on firefighting."

Rep. John Campbell, who like Royce sits on Financial Services, said while he doesn't always agree with the views of this new economic team, they are well respected.

Campbell, R-Irvine, is particularly happy with Obama's choice to direct the Office of Management and Budget. It's Peter Orszag, who has been head of the congressional watchdog group, the Congressional Budget Office.

"I don't always agree with Peter but I have a lot of respect for him and his intelligence and knowledge." Campbell, also is a member of the Budget Committee, which has extensive

dealings with the administration's OMB director.

Obama said Monday at a news conference in Chicago that conservative and liberal economists agree that the country needs a big shot in the arm to get this economy moving.

Campbell agrees with the president-elect on that.

"We are right now in an economic spiral and it's very hard to see what's going to stop it. I think only the government is in a position to do something big enough to stop it," said Campbell.

Obama's words, financial experts say, may have already gone a long way toward fueling minor stock market rallies Friday and Monday.

"I think the proactive nature of what Obama is doing to really highlight the efforts to tackle this problem really goes a long way to stem the crisis of confidence that we have," said Robert Panetti, Vice President, Portfolio Manager, BlackRock Private Investors in Newport Beach.

Panetti said Obama's comments this morning "will be well received," but that "we won't get to the underlying problem until the money starts flowing."